POLICE POWER — REGULATION OF BUSINESS AND OCCUPATIONS — NINE-HOUR LAW FOR WOMEN. — A Michigan statute provided that no female should be employed in any factory, mill, warehouse, etc., for more than fifty-four hours in any week, nor more than ten hours in any day, with the exception of persons engaged in preserving perishable goods in fruit and vegetable canning establishments. *Held*, that the statute is constitutional. *Withey* v. *Bloem*, 128 N. W. 913 (Mich.).

For a discussion of the principles involved, see 21 HARV. L. REV. 495, 544.

POLICE POWER — REGULATION OF BUSINESS AND OCCUPATIONS — REQUIREMENT OF BANK DEPOSITORS' GUARANTY FUND — COMPULSORY INCORPORATION OF BANKS. — A state statute provided that every state bank should pay an annual assessment of one per cent of its deposits for the purpose of creating a common guaranty fund for depositors. *Held*, that the statute is constitutional. *Noble State Bank* v. *Haskell*, U. S. Sup. Ct., Jan. 3, 1911.

A similar state statute also restricted the business of banking to corporations. *Held*, that the statute is constitutional. *Shallenberger* v. *First State Bank of Holstein*, U. S. Sup. Ct., Jan. 3, 1911.

The first decision affirms a case discussed in 22 HARV. L. REV. 231. See also 23 HARV. L. REV. 292, where the case reversed by the second decision is discussed. For a discussion of the principles peculiar to the second case, see also 23 HARV. L. REV. 629.

POWERS — TERMINATION OF PRECEDING ESTATE — DESTINATION OF INCOME UNTIL APPOINTMENT. — Under a marriage settlement funds were settled in trust for the husband for life or until bankruptcy, then in trust for the issue of the marriage as he should appoint, and in default of appointment, for all the children. The husband became bankrupt without having exercised his power. *Held*, that those taking under the gift over are entitled to interest accruing prior to an appointment. *In re Master's Settlement*, 55 Sol. J. 170 (Eng., Ch. D., Dec. 21, 1910).

Where there is a power of appointment with a gift over in default of exercise of the power, it is well settled that upon termination of the prior estate before the power is exercised, those taking in default of appointment take a present vested interest subject to be divested by a subsequent appointment. *Doe* v. *Martin*, 4 T. R. 39. And having such an estate they are entitled to the present enjoyment of their interest unless a provision for accumulation has been made. *Coleman* v. *Seymour*, 1 Ves. 209. Clearly no accumulation was intended here and the result arrived at is sound.

QUASI-CONTRACTS — RECOVERY FOR BENEFITS CONFERRED WITHOUT CONTRACT — OWNER'S ACQUIESCENCE PROCURED BY FRAUD. — The steamship Olympia with a cargo of coal was stranded on a reef. One Pierce, master of a pilot boat, in a uniform donned for the purpose of deceit, boarded the Olympia and told the master, a foreigner, that he was authorized to assist the vessel. The master acquiesced and Pierce ordered the men from the libellant's boats to come on board and jettison the coal. The jettison lightened the vessel and aided her in floating. *Held*, that the men who did the work are entitled to recover compensation for it. *The Olympia*, 181 Fed. 187 (Dist. Ct., S. D. Fla.).

There was no obligation imposed by law on the defendant to save the vessel which was so affected with a public interest that the law would grant recovery to one performing it for him. See KEENER, QUASI-CONTRACTS, 341. The plaintiffs' only ground for recovery is that the services rendered preserved the defendant's property; but no recovery is allowed if the service is against the owner's protest. *Earle* v. *Coburn*, 130 Mass. 596. Even if the service is rendered without the defendant's knowledge the majority of courts do not allow recovery.

Bartholomew v. *Jackson*, 20 Johns. (N. Y.) 28. *Contra*, *Chase* v. *Corcoran*, 106 Mass. 286. In the principal case the defendant's acquiescence in the service was obtained by the fraud of Pierce, who was either the agent or the principal of the plaintiffs. If the former, they would be barred by his fraud. *Elwell* v. *Chamberlin*, 31 N. Y. 611. The consent thus obtained would be nugatory, and the plaintiffs would be in the position of one who officiously confers benefits on another and so cannot recover. *Boston Ice Co.* v. *Potter*, 123 Mass. 28. If Pierce was the plaintiffs' principal, they were working for him and should not be allowed to charge the defendant for it. See KEENER, QUASI-CONTRACTS, 350. On either assumption, therefore, the decision seems erroneous.

RECEIVERS — RIGHT OF EXONERATION: WHETHER SUBJECT TO SET-OFF ON EQUITABLE EXECUTION BY CREDITORS. — A receiver was appointed for a company, and gave a bond with sureties conditioned on his duly accounting for what he received or became liable to account for as receiver. He incurred trade liabilities for which he was entitled to be indemnified by the estate, to the extent of £900, but his cash account was deficient by £400, which he was unable to pay. The trade creditors claimed that the estate was liable to them for £900 and that it could recover £400 from the sureties for the receiver's default. *Held*, that the sureties are not liable, and that the creditors can recover only £500. *In re British Power Traction and Lighting Co., Limited*, [1910] 2 Ch. 470.

If the receiver was in default to the estate, the sureties are liable. The decision therefore depends on whether there can be a set-off. This involves a consideration of the nature of the creditors' claim against the estate. It is sometimes intimated that the estate is directly liable for goods supplied to the receiver for the benefit of the estate. See *Knickerbocker* v. *McKindley Coal & Mining Co.*, 172 Ill. 535. If this were strictly true, the creditors in the principal case would be entitled to the relief asked for. But the creditors' right is really based on the receiver's right to exoneration, and is in the nature of an equitable execution. See 14 HARV. L. REV. 67. They gave credit to the receiver, and the liability of the estate runs to him. *Hendrie & Bolthoff Mfg. Co.* v. *Parry*, 37 Col. 359; *Stuart* v. *Boulware*, 133 U. S. 78. The receiver's right of exoneration is cut down by any liability which he is under to the estate, and the creditors' right suffers the same fate. *In re Johnson*, 15 Ch. D. 548. The sureties are not liable because the account between the receiver and the estate is in favor of the former. Therefore, the equities being equal, the loss must fall on the creditors. But see *Commonwealth* v. *Gould*, 118 Mass. 300.

REFORMATION OF INSTRUMENTS — REFORMATION FOR MISTAKE OF LAW. — A mortgage-tax statute declared that no conveyance could be effective as security unless that purpose appeared in the deed. A, being indebted to B, conveyed land to him by an absolute deed, and a separate contract was made by which B agreed to reconvey on payment of the debt. The parties intended the transaction to have the effect of a mortgage, and both were ignorant of the statute. *Held*, that the deed be reformed. *Forest Lake State Bank* v. *Ekstrand*, 128 N. W. 455 (Minn.). See NOTES, p. 394.

RESTRAINT OF TRADE — MONOPOLY — AGREEMENT BETWEEN COMPETITORS TO SELL AT CERTAIN PRICE. — Competitors in the city of Cork and vicinity agreed among themselves not to sell liquors in that territory below certain fixed prices. The prices fixed were reasonable. *Held*, that, as the agreement is reasonable, it is not invalid as in restraint of trade. *Cade & Sons* v. *Daly & Co.*, [1910] 1 I. R. 306.

Contracts by a vendor of a business not to engage in the same business are unlawful only if unreasonable. *Anchor Electric Co.* v. *Hawkes*, 171 Mass. 101.